WALL STREET NEWS

Professional Operations Control the Stock Market.

RAILWAY SHARES ADVANCE

Acquisition of Western Union Telegraph Company by American Telephone and Telegraph Company Mild Decline in Former. Copper Merger Proves a Myth,

New York, Nov. 16 .- Purely professional has lately been the case, appeared to dominate the stock market to-day, and the market was, as a whole, uninterest-later. Metro. com... ing and without definite tendency.

ing and without definite tendency.

The same influences making for a quieting down of speculations, that have obviously been in control of affairs for the last two or three weeks, were again the last two or three weeks. stocks for special reasons in industrial Northern Pacinstances that was based on broad views Pennsylvania of the future of values.

Western Union Declines,

The special cases to which reference has been made chiefly comprised the American Telephone and Telegraph and Western Union stocks, and the direct inspiration was the announcement that the Texas & Pacific...... American Telephone and Telegraph Company had acquired the ownership of a T., St. L. & West, com. Company, which was interpreted, and, no Wabash pfd doubt, correctly, by Wall street to mean Western Maryland. that the control of the Western Union Amalgamated Copper..... Am. Beet Sugar, com....

and Telegraph Company.

As the Mackay Company is heavily interested in the American Telegraph and Telephone concern, the assumption is not far fetched that to-day's news refers in reality to the fact that a close alliance, if not an absolute oneness, of interest has been made in the telephone and telegraph business of the country, and to a considerable extent of the operation of the Am. Sugar & Ref., com. 122 Am. Sugar & Ref., pfd. 129 Am. Tobacco, pfd. 1154 Am. Tobacco, pfd. 1154 Am. Tobacco, pfd. 120 Am. Tobacco, pfd. 101 Am. Tobacco, pfd. 101

Pennsy Purchases Heavy.

were heavy, and the presumption was that profit-taking sales were responsible for the fact. There was no truth bearing upon the much-talked-of copper merger, nor, indeed, was there any financial development to-day outside, of the telephone, and telephone and telephone merger. telephone and telegraph matter.

New York, Nov. 16.—Closing bond quotations:	
New York Central 456s, 1957	110
New York Central 4s, 1958	100
Japanese second series 41/28	90
Republic of Cuba 5s	103
Adams Express 4s	0
Allis-Chalmers 5s	6
American Agricultural Chemical 5a	729
American T. & T. convertible is.	100
American Tobacco 6s	ASR
A W & C D wood to	100
A., T. & S. F. general 4s.	125
Atlantic Coast Line-L. & N. 4s	8
Baltimore and Ohio gold 4s	- 95
Baltimore and Ohio, Pitts., L. E. & W. Va. 4s,	0
Bethlehem Steel 5s	- 85
Central of Georgia second income	8
Central Pacific S. L. 45.	9
Chesapeake and Ohio 41/28	10
Chicago, Rock Island and Pacific first 6s.	135
Delaware and Hudson convertible 4s.	100
Erie first consolidated 7s	19
Manhatten Railway 48	Q.
Missouri Pacific consolidated 6s	115
Michigan Central debenture 4s	01
Missouri, Kansaa and Texas first 4s	- 95
Mob. & O. general 4s	971
New York Central 4s	9
New York, N. H. & H. convertible deb. 6s	. 25
Norfolk and Western consolidated 4s	13
Northly and Western Consolidated 45	- 38
Norfolk and Western convertible 4s	138
Norfolk and Western Pocahontas C. & C. 4s	89
Northern Pacific 4s	100
Pacific of Missouri first 4s	10
Pacific T. & T. 5s	98
Pennsylvania 4s, 1948	200
Reading general 4s	9
Reading general 4s	8
St. Louis Southwestern first 4s	9
Seaboard Air Line 5s	106
Southern Pacific collateral 4s	9
Southern Pacific 4s, registered	10
Southern Railway 5s	10
Union Pacific first 4s	100
United States Rubber 6s	10
United States Steel S. F. 5s.	300
Virginia-Carolina Chemical first 5s	EV.
Virginia Iron, Ceal and Coke 5a.	- 14
Wahash first 5s.	231
Western Maryland first 4s	0.0
Western Union 5s	100
Total sales, \$5,444,000,	AUA
A STATE COLUMN STATE OF THE STA	

TREASURY STATEMENT.

Gold coin and bullion	\$150,000,000 00
Trust funds held for redemption of outstanding notes and certificates:	3100
Gold coin	\$883,116,869 00
Silver dollars	488,931,000 0
Silver dollars of 1890	4,015,000 0
Total	1,376,062,869 00
General fund-	
Gold coin	\$17,659,855.4
Gold certificates	86,529,730 0
Standard silver dollars	1,008,162.0
Silver certificates	6,504,083 0
United States notes	3,436,133 0
Treasury notes of 1890	12,089 0
National bank notes	1,711,584 0
Total	\$116,252,636 4
Deduct current liabilities	89,786,366 0
Working balance in Treasury offices	\$25,466,270 4
In national bank depositaries	49,893,061 0
In treasury of Philippine Islands	5,103,852 1
Total	\$54,996,913 1
Deduct current liabilities	19,912,945 1
Balance in backs and in treasury	
of Philippine Islands	\$35,083,968 0
In Treasury offices-	
Silver bullion (at cost)	\$3,938,816.3
Subsidiary silver colu	17,046,575 7
Fractional currency	131 0
Minor coin	1,252,217 8
Awaiting reimbursement	266,056 9
Total	\$22,503,797 9
Balance in general fund	84,054,036 3
RECEIPTS AND DISBURSEM	ENTS.

	Awaiting reimbursement	266,056 95
	TotalBalance in general fund	\$22,503,797 92 84,054,036 38
	RECEIPTS AND DISBURSEMI Ordinary receipts-	ENTS.
	Customs	\$461,958 79
	Internal revenue	456,292 60
	Miscellaneous	91,714 94
	Tetal	\$1,009,966.33
	Disbursements Less repayment of unexpended bal-	2,180,685 40
	abces	3,555 12
	Total	\$2,177,130 28
	Excess of ordinary disbursements	1,167,163 95
	Panama Canal—	
	Disbursements for canal	\$6,240.24
di.	PUBLIC DEBT.	341717
	Money deposited to retire national bank notes	\$209,000 00
	Disbursements-	7
	United States bonds and certificates of	
	A ROBERT OF THE RESERVE OF THE RESER	

Excess of public debt receipts.....

NEW YORK STOCK MARKET.

ng. 725 Fifteenth street porthwest.

CALL MONEY-SALES BY HOURS:

Brooklyn Rapid Transit....
Canadian Pacific......
Chesapeake & Ohio......

the Atlantic cables.

Upon the news, the Western Union Telegraph shares, that had previously been strong, declined moderately.

Other stocks in which activity was particularly noticeable were the Missouri Pacific, Pennsylvania, Erie, and Interborough-Metropolitan, and Allis-Chalmers stocks, and all of these stocks advanced.

Am. Tel. & Tel. 13

Am. Tobacco, pfd. 107

Am. Tobacco, pfd. 10

BONDS.

The buying of Pennsylvania was presumably due to the circumstances that its existing quotations, the stock is such as to merit purchases for investment in the stock is such as to merit purchases for investment in the stock is such as to merit purchases for investment in the stock is such as to merit purchases for investment in the stock is such as to merit purchases for investment in the stock is such as as to merit purchases for investment National Lead, com..... as an assured 6 per cent dividend paying lasue. Enlarged profits were ascribed as the reason for the buying of Allis-Chalmers stock.

Gossip could ascribe no specific occasion for the rise to-day in the Erie stocks. On the other hand, the American Cotton Oil. Missourl. Kansas and Texas, and Reading and Union Pacific stocks were heavy, and the presumption was 91¼ 41 33

	B. R. T. Convert. 4's 85% 87 85%	87
and quotations:	C. B. & Q. Joint 4's 95% 95% 95%	
110	Chi., R. L. & Pac, 4's 77% 77% 77% 77%	
100%	Chi., R. I. & Pac. Fa., 92 92% 92	92%
9714	Inter, Metro, 414's 83% 83% 83%	
	Penn, Con. 316's, 1915, 96% 96% 96%	9614
924	Union Pac. Con. 4's 115% 115% 114%	
81%	U. S. Steel 2d 5's 105 105 104%	
58 102	2013	101.16
106%	CUDD WADKER	
	CURB MARKET.	
99%	Harriston to a service and a service of	
89%	Quotations furnished by W. B. Hibbs	& Co.,
99%	members of the New York Stock Exchange,	Hibbs
& W. Va. 49, 93	Building, 725 Fifteenth street northwest.	270.0
89%	Bid.	Asked,
ne 82	Bay State Gas %	1
921/4	British Columbia Copper 7%	7%
103	Chicago Subway 61/2	6%
first 6s 112%	Cobalt Central	32
e 4s 10134		1%
120%	Giroux Copper 11/2	11%
97%	Goldfield Consolidated 7%	7%
	GRA 9%	9%
934	Greene Cananea 14	14%
48 991/4	Kerr Lake 814	8%
	Miami 17%	17%
91%	Manhattan Transit 2%	21/2
ble deb. 6s 135	Mines Company of America %	16
sd 48 9814	Mitchell Mining 1-16	3-16
48 99%		28%
C. & C. 4s 89%	Nevada-Utah M. & S. Corp 11-16	1%
	Nipissing Mines Co 19%	10%
100%	Sioux	55
98%		24
104%	Ray Cons 22%	23
	United Copper 9	91/4
Gulf div 87%	United Copper pfd 21	27
Carrie Hilberters St. 18	Ohio 5%	5%

5% 5% 4 15-16 5 1-18

		OVERN	33.43.4	- 110.1	Ma.	
	ew York.		-Bid a	nd asked	prices o	t gov-
					Bid.	Asked.
3,	registered.	1930			100	100%
5,	coupon,	1930			100	101
	registered					102
	coupon,					10234
	registered.					116%
s,	coupon,	1925		********	116%	*****
Par	iama Can	al 10-30-ye	ar 28, 1	eg'd, 193	6 99%	100%
Dist	trict of C	olumbia :	3,65s, 1	924	106	
						100%

LOCAL FINANCIAL GOSSIP.

Capital Traction warrants, as usual of Capital Traction warrants, as usual or quotations on the most active securities listed the Baltimore Stock Exchange: terday on the local exchange. They were trading afterward, the prevailing price being 135-8 and 131-2. It is thought that the bulk of the warrants of the Capital Traction stock have now passed from the hands of the original holders, and the price for them is now regarded as indicative of the opinion of brokers generally upon the present and prospective price of the bonds which are represented. the bulk of the warrants of the Capital price of the bonds which are represented in the warrants. That this view of the \$2,000 S. A. L. 4s. 88% case is the proper one was shown in the 20% subsequent trading in the bonds, which 156 sold yesterday at 113 3-4, only a quarter of a point above the price at which the warrants sold.

Greene-Cananea was the other feature of the market, the stock adding more than a point to previous high sales. This stock has been gradually creeping upward of late, and the high prices yesterday were indicative of the confidence brokers have in the value of the stock.

changes in prices.

WASHINGTON STOCK MARKET.

Mergenthaler, 10 at 216%, 2 at 216%.
United States Trust, 5 at 130.
Capital Traction warrants, \$3,000 at 13½, \$1,000 at 13%, \$1,000 at 13%, \$1,000 at 13%, \$1,000 at 13%. Following are the bid and asked prices on yes terday's Washington Stock Exchange: GAS BONDS. Capital Traction warrants...... MISCELLANEOUS BONDS.

PUBLIC UTILITY STOCKS

40% Lauston Monetype. NATIONAL BANK STOCKS.

TRUST COMPANY STOCKS. Washington Loan and Trust...... 2091/2

Home Savings.

Merchants and Mechanics Savings.

Union Savings

Dime Savings Bank. East Washington Savings Bank ... FIRE INSURANCE STOCKS. Franklin TITLE INSURANCE STOCKS.

 Emerson Steam Pump.
 10

 Graphophone common.
 14

 Graphophone preferred.
 29

 Merchanta' Transfer and Storage.
 185
 Washington Market

*Ex dividend, 'Ex rights.

BALTIMORE GRAIN MARKET.

Baltimore, Nov. 16.-WHEAT-Stock in elevators,

New York, Nor, 16.—Bid and asked prices on gorminent securities:

Bid. Asked.

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1.05.000.000

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BALTIMORE STOCK MARKET.

Baltimore, Nov. 16.-Following are the sales and

12 shares Consol, Pow, pfd..... 100 shares United Rys. tr. ctfs... 100 shares United Rys. com..... QUOTATIONS. STATE SECURITIES. rginia 2-3s (Century), 1991. BALTIMORE CITY STOCKS (REG.)

Other trading on the exchange was in small volume and without significant changes in prices olidated Gas 1st 6s, 1910

> RAILROAD BONDS.

Carolina Central 4s.

Char., Col. & Aug. Ext. 4½s.

Columbia & Greenville 1st 6s, 1916.

Ga., Car. & Nor. 1st 5s, 1929.

Ga., So. & Fla., 1st 5s, 1945.

Northere Contral 15. Northern Central Cis, 1925...... Piedmont & Cumberland 1st 5s, 1911. Potomac Valley 1st 5s, 1941...
Seaboard Air Line 1st 4s, 1969.
Seaboard Air Line 10-year 5s, 1911...
Seaboard Air Line Ext. 3-year 5s, 1911...

STREET RAILWAYS.

Anacostia & Potomac 5s.

Atlanta Con. St. Ry. 5s, 1939.

Augusta Ry. & Elec. 1st 5s, 1940.

NEW YORK PRODUCE.

market maintains all the firm features that have been noted from day to day for the past several weeks. It is difficult to buy September under 16% as till some very good lots are offered at % continued to the continued of the c

Skims are quiet.

EGGS-Receipts, 9,900 cases. The temper of the market is steadier than it has been for several days past, and prices are 1 cent higher on extra firsts. Storage eggs irmer, in sympathy with fresh, and fractionally higher. Trade is of fair volume and mainly of selective character. Fresh gathered firsts 2031.

and fractionally higher. Trade is of fair volume and mainly of selective character. Fresh gathered firsts, 25a3.

MILK—The wholesale price is 1.91 for 40-quart can,
MILL FEED—Steady; business moderate. Spring bean, 100-lb, sacks, to arrive, 23.50; cits and and dilings, 23.50; city bran, 23.00, in bulk; Western red dog, 22.70, to arrive, 23.85.
OATS—Weaker; trade is quiet. No. 2 white, 45a46; No. 3 white, 445a45; no. 4 white, 445a45; natural and clipped white, on tracks, 44a485;.
PLOUR—Strong; inactive trade. Kaneas straights, 5.55a5.35, in sacks; soft straights, 5.45a5.60, in barrels; spring patents, 5.45a5.85, in barrels; spring clears, 4.75a5.00.

RYE FLOUR—Steady; business moderate. Good to choice brands quoted at 4.02a4.50.
BUCKWHEAT FLOUR—New, to arrive, is quoted at 2.30a2.25, with light trade.
CORN MEAL—Steady; moderate dealings Kilndird, for export, 3.35; coarse meal, in bags, 1.40a1.44.
HAY—Receipts, 90 tons; steady; quiet demand the first of the common to choice native sides, and 6a5 for Texan beef.
CALVES—Receipts, 197 head. Trade was limited for lack of offerings, but the tone was steady all around. Prime veals sold at 9.00a2.75 per 100 pounds, with fancy carcasses selling at 15; country dressed sold at 8a13; dressed grassers, 65a8.
SHEEP AND LAMBS—Receipts, 1.649 head. HOGS—Receipts, 3.509 head. Nominally steady for all weights. Country dressed hogs steady.

LOCAL GRAIN MARKET.

GRAIN—Wheat, new, per bus., 1.65a1.16; corn., 825a5.59; cats. Western, white, No. 2, per bus., 525a.59; c

GRAIN AND PROVISIONS.

Quotations furnished by W. B. Hibbs & Co., members of the Chicago Board of Trade, Hibbs Building, 725 Fifteenth street northwest.

Chicago, Nov. 16.—Wheat opened ½ to a cent higher for December, ½ to % higher for May. The buying was for the most part by shorts, although a few local professional bulls added to their long lines. The selling was really of a good character, but those who had good profits, and who have been consistent and persistent on that side of the market, are willing to liquidate, as the advance has been a steady one for nine days. Scaboard reports no interest shown by exporters, who are trying to resell Manitobas and durums, one instance being noted of a French house having sold out 500,000 durums since Sunday. Outside markets were about on a parity, except Winnipeg, which again lagged.

ter class than the buying. Commission houses, cash houses, and individuel traders, took profits, and the weight of these sales was too heavy for the market to withstand and a break of a cent per bushel resulted. In reply to a direct inquiry made to Buenos Ayres regarding the reports circulated yesrday from there about damage by locusts, the re-

tenday from there about damage by locusts, the reply read:
"Prospects of corn crop are good; my opinion is
that acreage is increased 10 per cent." Liverpool
cabled in reply to inquiry of the same tenor: "No
truth in the report." Notwithstanding very light
estimated cars for to-morrow, 20, owing to the wet
weather, cash prices were unchanged to ½ lower.
Oats had a spasm of strength early in sympathy
with other grains, but lost all the advance, closing
below last night's figures. There is no specific news

with other grains, but lost all the advance, closing below last night's figures. There is no specific news owing to advance prices. Cash prices unchanged, with only a fair demand. Local car lots, 232, with 86 estimated for to-morrow.

The easy tone developed in provisions was more pronounced to-day. Rather liberal selling at opening (no doubt partially influenced by 10 decline in hogs) found a poor demand until unusually declines were recorded. A large portion of the offering were taken by shorts. There was some new investment buying, with the principal call for May product. The tone at the close remained easy.

WHEAT— Open. Righ. Low. Close. the close remained easy.

Open. Righ. Low. Close.

1.08 1.08½ 1.07½ 1.07½

1.05½ 1.98½ 1.05 1.05½ LARD-

New York, Nov. 16.—WHEAT—Weaker; fair trade. No. I Duluth, to arrive, 1.16½; No. 2 red, f. o. b., nominal, 1.28; No. 2 hard, New York, f. o. b., 1.20½; No. I macaroni, 1.00½, f. o. b.; No. I Manibot, f. o. b., to arrive November, 1.10. Exports took 44

| December | December

COTTON MARKET.

Quotations furnished by W. B. Hibbs & Co., bers of the New York Stock Exchange, Hibbs Building, 725 Fifteenth street northwest. New York, Nov. 16.—Again to-day what bulls consider the inherent strength of the cotton position was plainly demonstrated. And some who have hitherto been bearish are beginning to eye the short side arlance. Liverpool prices were stronger than expected, and the spot situation was firm. Sarannah telegraphed that the spot sales there to-day were larger than for a whole week previous.

Some put it, "The bulls are in control, and it is feared that they may give the market an upward tariet at any moment." In fourteen months the New York, Nov. 16.—BUTTER—Receipts, 8,332 packages. The market opened strong on the top grades of table butter specials, and extras advancing ½ cent. There was some scarcity in quality noted, and buyers were willing to pay 31½ for specials and 30½ for extras. There were no important changes in other directious. Process is quiet. Packing stock is still rated weak.

CHEESE SIGHT and Weak.

CHEESE Beschizet fools, were 2.514 boxes. The

dried, for export, 3.35; coarse meal, in bags, 1.981.44.

HAY—Receipts, 900 tons; steady; fair business.

Prime timothy, 1.00; No. 1, 95; No. 2, 90; No. 3, 825485.

STRAW—Receipts, 50 tons; steady; quiet demand.

mixed, per bus., 70a76; cob. old, per bus., 428; new, 325a5.50; cats. Western, white, No. 2, per bus., 4885; stranger, white, No. 2, per bus., 4885; mid-like was ton 37.00. STRAW—Receipts, 50 tons; steady; quiet demand.
Long rye, 90:3255.

BEEF—Steady; fair inquiry. Family, 14.50a15.00;
packet, 12.00a12.50.

PORK—Strong, on meager stocks. Mess, 25.75a
26.00; family, 28.00a2.00.

LARD—Inactive and weaker. Prime Western, 13.90; city, 13.25; refined continent, 14.20; South American, 14.65; refined Brazilian, kegs, 15.65; oleostearine, 18; lard stearine dull; New York, 13½.



THE SEASON. There once was a full back who hunted For trouble and got all he wanted. For he started to fool With a stubborn mule; His tombstone reads simply "Outpunted."

ANSWER TO YESTERDAY'S PUZZLE 1, Farman. 2, Curtiss. 3. Wright. 4, Latham.

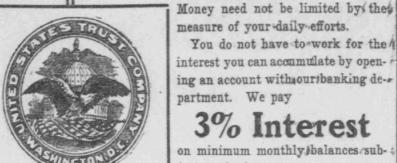
FINANCIAL.

FINANCIAL,

Capital, \$1,000,000.

U. S. Government Supervi

Your Power to Earn



H. BRADLEY DAVIDSON President CHAS. W. WARDEN .. First Vice Presiden COLIN H. LIVINGSTONE ... Vice President GEORGE W. FARIS Vice President

CHAS, A. DOUGLAS, Gen. Counsel and Trust Officer JAMES TRIMBLE ... RICHARD E. CLAUGHTON Treesurer

You do not have to work for the interest you can accumulate by opening an account withour banking department. We pay

3% Interest

on minimum monthly balances subject to check.

Remember, we transact a GEN-4 ERAL banking business.

This company's operations are not confined to the District of Columbia, but are NATIONAL in scope. Safe Deposit Boxes Rented, \$3 Year Up.

United States Trust Company, 1405 G Street Northwest.

One's Financial Responsibility

E. Quincy Smith, President. Edward S. Munford, Vice President and Cashier.

J. N. Thompson, Asst. Cashier.

DIRECTORS.

R. B. Behrend, A. G. Plant, Edw. F. Caverly, Fred B. Rhodes, H. J. Goodman, F. L. Siddons, Wm. A. Hill, F. T. Sanner, Louis P. Krey, Jno. B. Sleman, N. M. Little, E. Q. Smith, Wm. H. Lynn, James Sharp. Wm. Muchleisen, H. W. Wheatley, E. S. Munford, S. W. Woodward,

George Tully Vaughan.

is indicated to an extent by one's banking connections.

Identification with a strong and conservatively conducted institution such as this is indicative of sound business acumen and stability on the partiof the depositor.

Your business or personal account will receive every attention here, and will entitle you to every approved banking accommodation.

National City Bank,

710 Fourteenth Street N. W.

58th ISSUE OF STOCK

AND FIRST PAYMENT.

SHARES \$250 EACH Subscriptions for the 58th issue of stock and first payment thereon will be received at the office of the Association. Four per cent interest per annum is allowed. Upon maturity

EQUITABLE CO-OPERATIVE BUILDING ASSOCIATION.

Capital and Surplus, \$2,330,176.80

Pamphlets explaining the object and advantages of the Association furnished upon application at the office, EQUITABLE BUILDING, 1003 F st. nw.

John Joy Edson, President, Ellis Spear, Vice President, Perry B. Turpin, 2d Vice President. Frank P. Reeside, Secretary, DIRECTORS:

Jpc. A. Hamilton. Gen'l Geo. H. Harries, Fred'k V. Coville. Jpc. B. Larner, J. J. Edson, jr., Gilbert H. Grosvenor: A. M. Lothrop. Fred'k B. Pyle,

The Safest Investments

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